

rency, as well as because of the steps taken by Constantine towards stabilization, there occurred a re-establishment of a relative balance of currency relations at the beginning of the 4th century. This was done for the sake of disturbing the traditional ratio between gold and silver⁵¹.

If one admits that all categories of bronze coin, as in the Principate epoch, possessed a fiduciary character, then there is no doubt that its exchangeable value with *solidi* of standard value was changed relatively often and created a real possibility for the state of imposing a profitable exchange rate for gold. While at the turn of the 5th and 6th centuries, there takes place a stabilization of the buying power of gold and copper, in the later years, a progressive tendency can be observed again. This tendency differs from that of the 4th century as it extends not only to gold but also to the remaining monetary ores⁵².

At the root of the stated increase of gold price, there was surely the high social and economic standing of ore. It resulted partly from an increased demand for gold and was a consequence both of Diocletian's and Constantian's monetary reforms and of rising internal deficit which was caused both by the outflow of gold from the Empire as well as by its thesaurization. As a result of the reorganization of the Empire's economic system at the beginning of the 4th century, followed by an increased demand for handicraft and imported articles, cash, which was desired by everybody, was to an ever greater degree thesaurized by private individuals or changed into consumer goods⁵³.

A decrease in the buying power of silver and copper was accompanied by longlasting fluctuations in the value of metals, because for the same quantity of ores a smaller quantity of goods could be bought than had been possible in the times of the Roman Republic or the early Empire. The matter of gold appeared to be different and its buying power did not undergo any changes⁵⁴.

Interesting developments occur at the level of interpretation of wages in relation to the value of metals. The quantity of silver and copper but also the quantity of gold, which equals the rate of wages in the late Empire period, is distinctly lower than in the earlier years; that means that for the lowest social groups the possibility of purchasing certain goods in exchange for wages was much lower at the decline of the Empire. This fact emphasizes the division of the society at the time of the late Empire into

⁵¹ R. Pankiewicz, *Fluktuacje wartości metali w późnorzymskim systemie monetarnym* (Fluctuations in the Value of Monetary Metals in the Late Roman Empire), *Wiadomości Numizmatyczne* XXVII 1983, p. 166 f.

⁵² Further R. Pankiewicz, *Fluktuacje wartości metali szlachetnych w starożytnym Rzymie* (Fluctuations in the Value of Precious Metals in Ancient Rome), Gdańsk 1981 (diss.).

⁵³ Compare S. Mrozek, *Dewaluacje*, p. 110.

⁵⁴ See further Pankiewicz, *Fluktuacje*, 3rd chapter.